

Highlights

Although U.S. crude oil refinery inputs fell last week, the moving 4-week average was 1.1 percent above last year's comparable 4-week average. Crude oil inputs along the East Coast (PADD I) increased again last week, reaching the highest level since the week ending June 8. U.S. jet fuel refinery production reached 1.5 million barrels per day for the first time since the week ending September 14, with the most recent 4-week average at 91 percent of the 4-week average ending September 7, the week just prior to the September 11 attacks. Motor gasoline refinery production was higher last week compared to the previous week, while distillate fuel production was lower.

Crude oil imports last week averaged 9.4 million barrels per day, a slight decrease from the previous week, with the moving 4-week average also down slightly. Crude oil imports into the Gulf Coast (PADD III) increased to 6.4 million barrels per day, the second time in the last 7 weeks that imports into the Gulf Coast exceeded 6 million barrels per day. This increase nearly offset declines in crude oil imports into all other regions of the country. Total product imports increased to 2.4 million barrels per day, with distillate fuel and motor gasoline imports remaining at relatively high levels.

With crude oil refinery inputs declining and imports relatively flat, crude oil inventories increased by 3.6 million barrels, reaching 311.9 million barrels, the highest level since the week ending July 27. Motor gasoline inventories decreased by 1.4 million barrels, the second such weekly decline after 5 consecutive weeks of increases. Distillate fuel oil stocks increased by 0.3 million barrels last week, with an increase in high-sulfur distillate fuel inventories more than offsetting a decline in low-sulfur inventories.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/02/01	10/26/01	11/02/00
Crude Oil Input to Refineries.....	15.2	15.2	15.0
Refinery Capacity Utilization (Percent) ..	91.7	91.9	92.2
Motor Gasoline Production.....	8.5	8.5	8.0
Distillate Fuel Oil Production.....	3.9	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/02/01	10/26/01	11/02/00
Crude Oil (Excluding SPR).....	311.9	308.3	278.2
Motor Gasoline.....	206.9	208.3	188.3
Distillate Fuel Oil ¹	128.2	127.9	117.2
All Other Oils.....	376.6	380.6	359.0
Crude Oil in SPR ²	545.2	544.8	563.9
Total	1,568.8	1,569.9	1,506.6

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/02/01	10/26/01	11/02/00
Crude Oil.....	9.1	9.2	9.0
Petroleum Products.....	1.3	1.3	1.0
Total	10.4	10.4	10.0

See Table 1.

Motor gasoline demand (defined as how much was supplied into the gasoline market) remained strong, with the 4-week moving average at 8.7 million barrels per day last week, or 3.6 percent above the same period last year. Jet fuel demand continues to increase, averaging over 1.6 million barrels per day over the most recent 4-week period, less than 8 percent below the comparable period last year. Distillate fuel oil demand averaged over 3.8 million barrels per day over the same period, a 3.6 percent increase from last year's level.

The average world crude oil price on November 2, 2001 was \$18.62 per barrel, down \$0.62 from the previous week and \$11.24 less than last year. WTI fell to \$20.24 per barrel, down \$1.83 from last week and \$12.38 less than last year. The spot price for conventional gasoline in the New York Harbor was 52.28 cents per gallon, down 5.02 cents from last week and 43.62 cents lower than last year. The spot price for heating oil in the New York Harbor on November 2, 2001 was 57.00 cents per gallon, falling 5.15 cents from a week ago and down 36.15 cents from last year.

Falling to the lowest level since August 9, 1999, the national average retail regular gasoline price was 120.6 cents per gallon on November 5, 2001, down 2.9 cents from last week and 32.0 cents lower than a year ago. The national average retail diesel fuel price fell for the seventh consecutive week to 129.1 cents per gallon on November 5, 2001, lower by 1.9 cents from last week and 31.9 cents less than last year.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/02/01	10/26/01	11/02/00
Motor Gasoline.....	8.7	8.6	8.4
Distillate Fuel Oil.....	3.8	3.8	3.7
All Other Products.....	7.5	7.3	7.6
Total	20.0	19.8	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/02/01	10/26/01	11/03/00
World Crude Oil (Dollars per Barrel)	18.62	19.24	29.86
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	20.24	22.07	32.62
Conv. Regular Gasoline - NYH.....	52.28	57.30	95.90
RFG Regular - NYH.....	53.85	58.30	95.78
No. 2 Heating Oil - NYH.....	57.00	62.15	93.15
No. 2 Low-sulfur Diesel Fuel - NYH.....	58.50	62.80	93.72
Kerosene-Type Jet - NYH.....	59.13	63.05	96.85
Residual Fuel - NYH.....	40.19	42.33	66.98
Propane - Mont Belvieu.....	36.57	39.57	57.63

	11/05/01	10/29/01	11/06/00
Retail Prices			
Motor Gasoline - Regular.....	120.6	123.5	152.6
Conventional Areas.....	117.0	119.3	150.2
RFG Areas.....	128.0	131.9	159.4
On-Highway Diesel Fuel.....	129.1	131.0	161.0

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.